

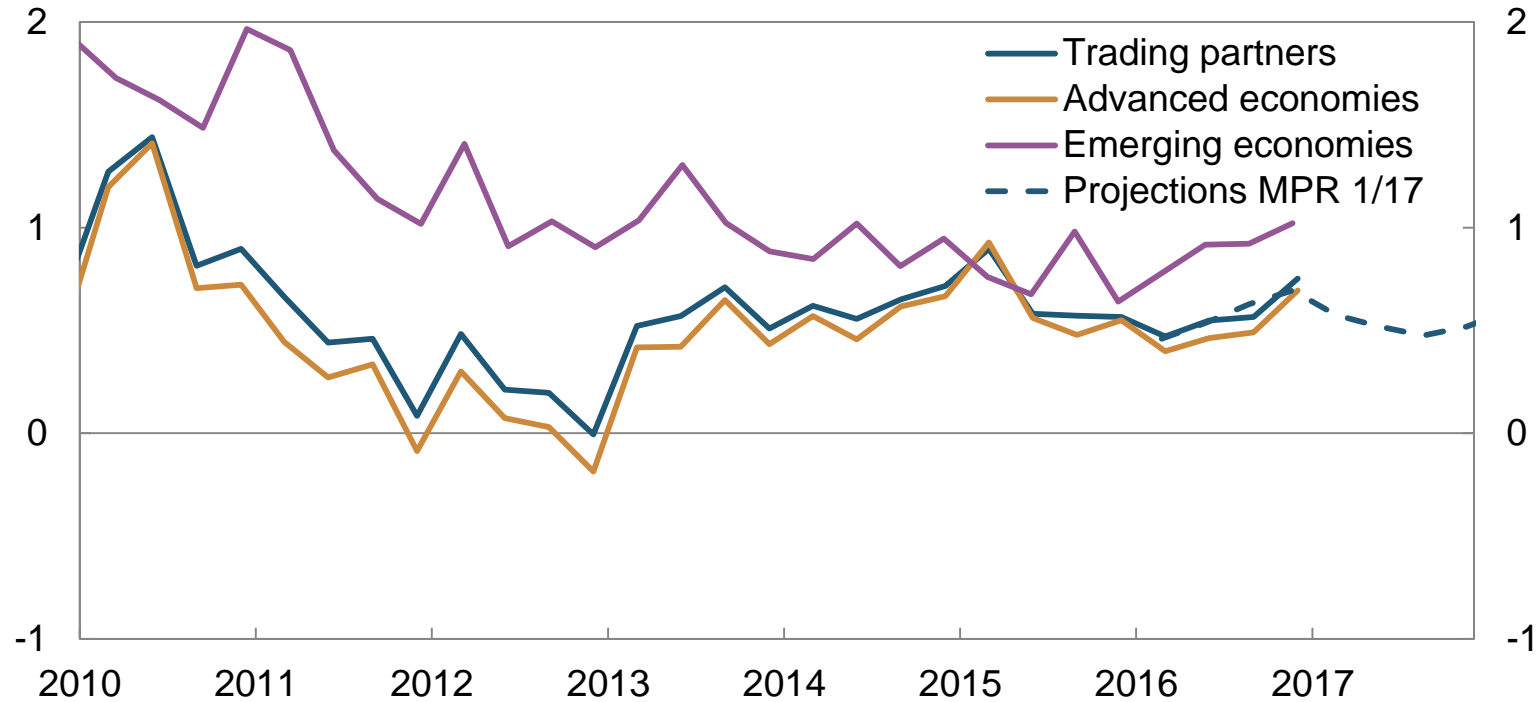


# THE EXECUTIVE BOARD

3 MAY 2017

# GDP for trading partners

Export-weighted. Quarterly change. Percent. 2010 Q1 – 2017 Q4<sup>1)</sup>



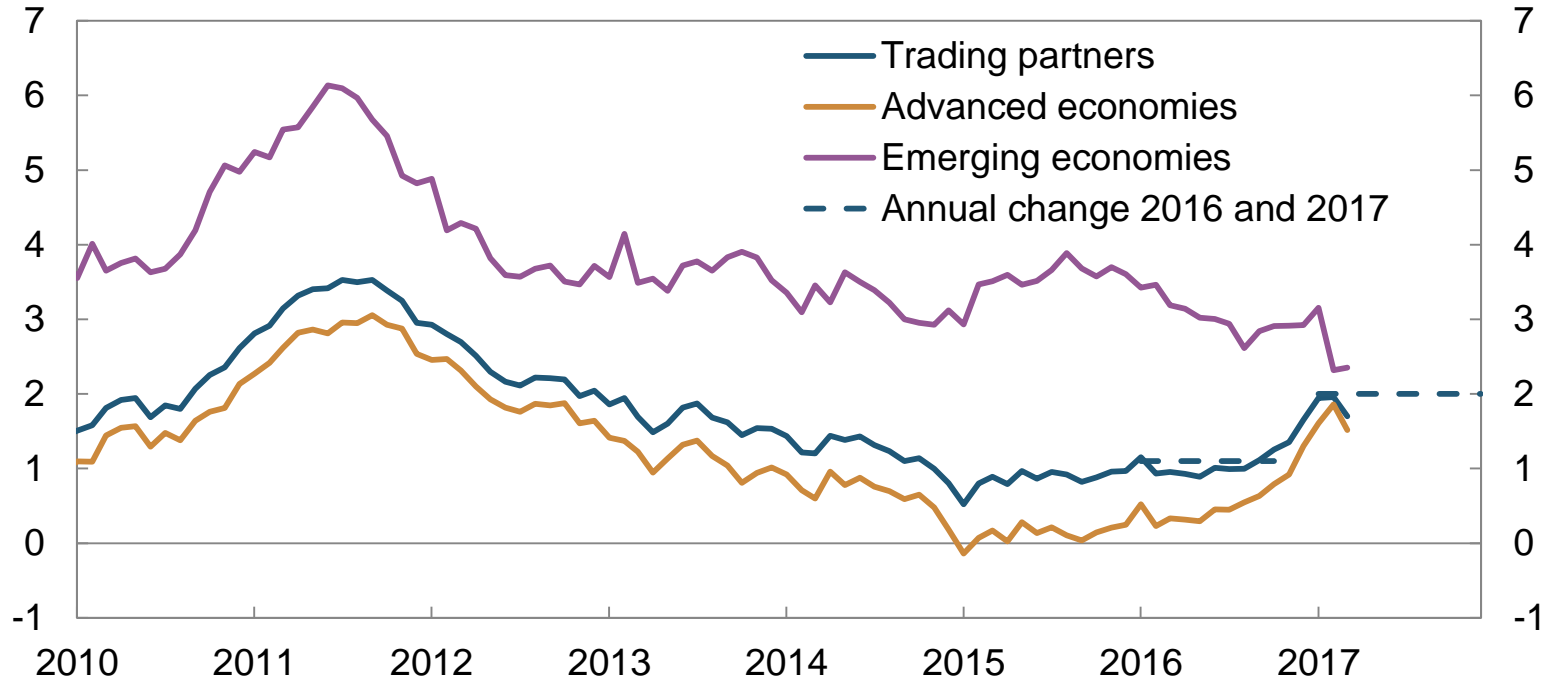
1) Projections for 2016 Q1 – 2017 Q4 from MPR1/17.

Sources: Thomson Reuters and Norges Bank



# CPI for trading partners

Import-weighted. Twelve-month change. Percent. January 2010 – December 2017<sup>1)</sup>



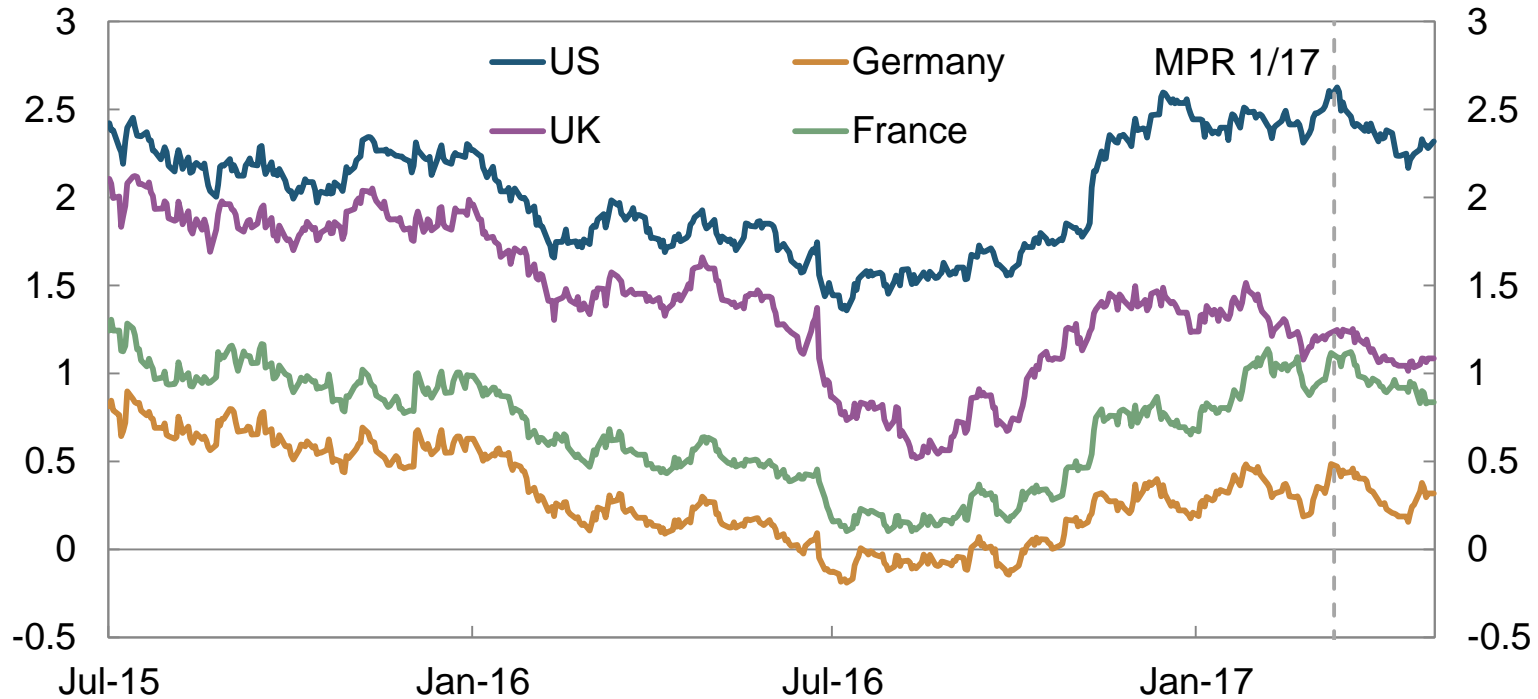
1) Annual change 2016 and projections for annual change 2017 from MPR 1/17.

Sources: Thomson Reuters and Norges Bank



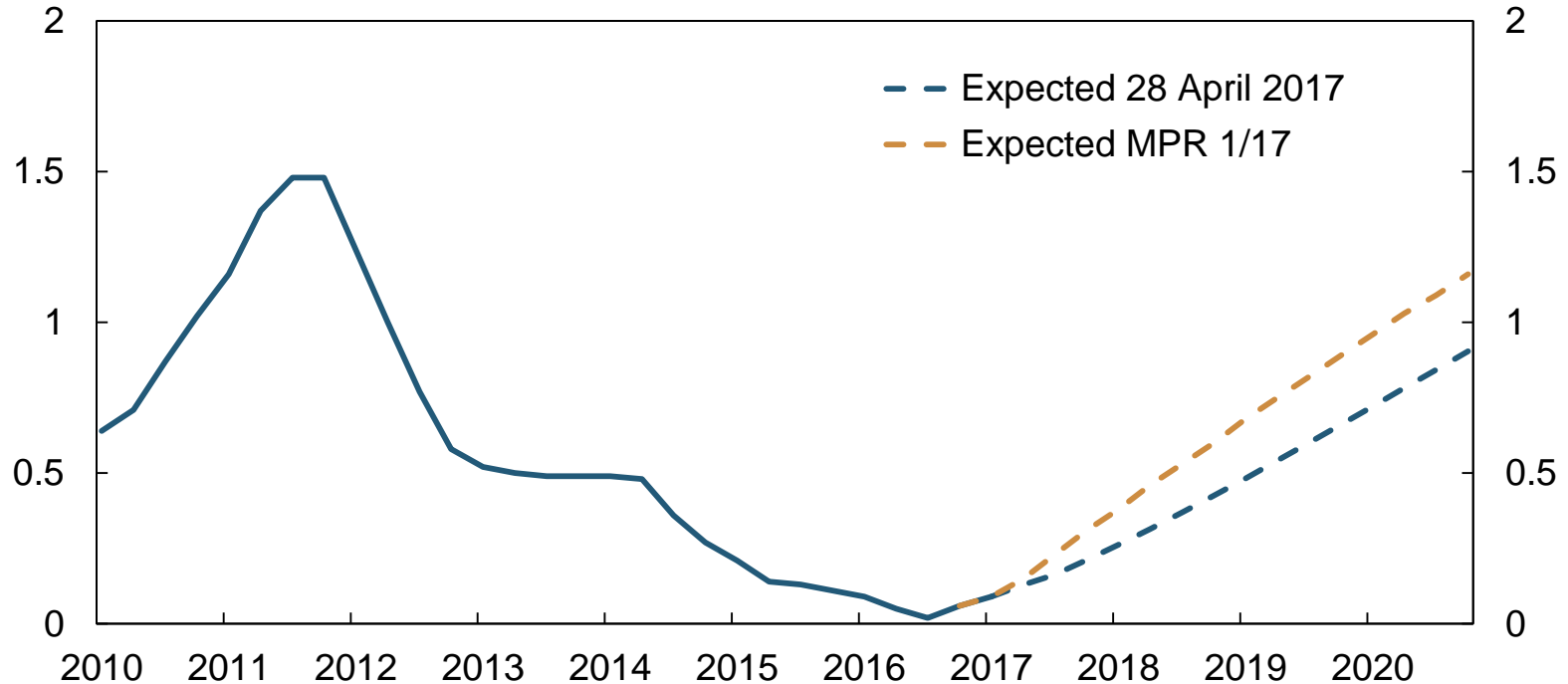
# Yields on 10-year government bonds

Percent. 1 July 2015 – 1 May 2017



# Actual and forward money market rates

Trading partners. Percent. 2010 Q1 – 2020 Q4<sup>1)</sup>



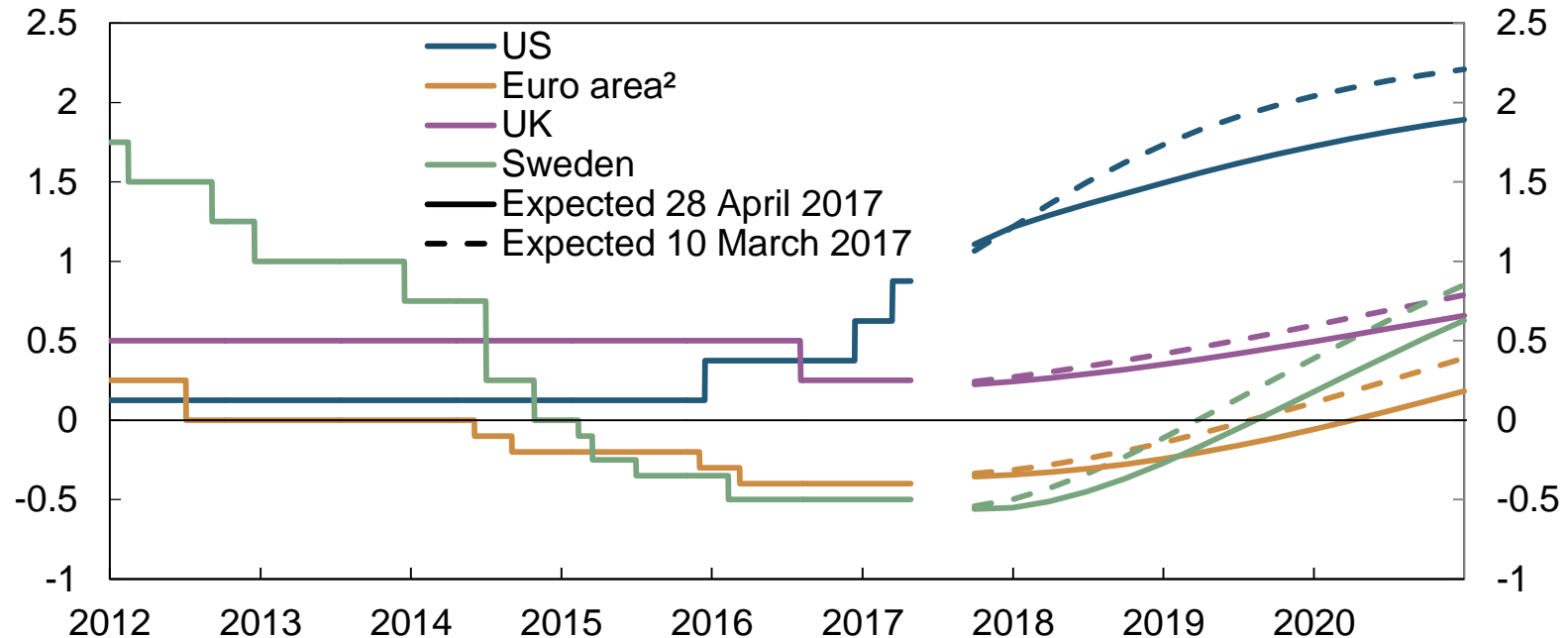
1) Broken lines show forward rates at 10 March 2017 (MPR 1/17) and 28 April 2017.

Sources: Thomson Reuters and Norges Bank



# Policy rates and estimated forward rates<sup>1)</sup>

Percent. January 2012 – December 2020



1) Broken lines show estimated forward rates at 10 March 2017 (MPR 1/17). Solid lines show forward rates at 28 April 2017. Forward rates are based on Overnight Index Swap (OIS) rates.

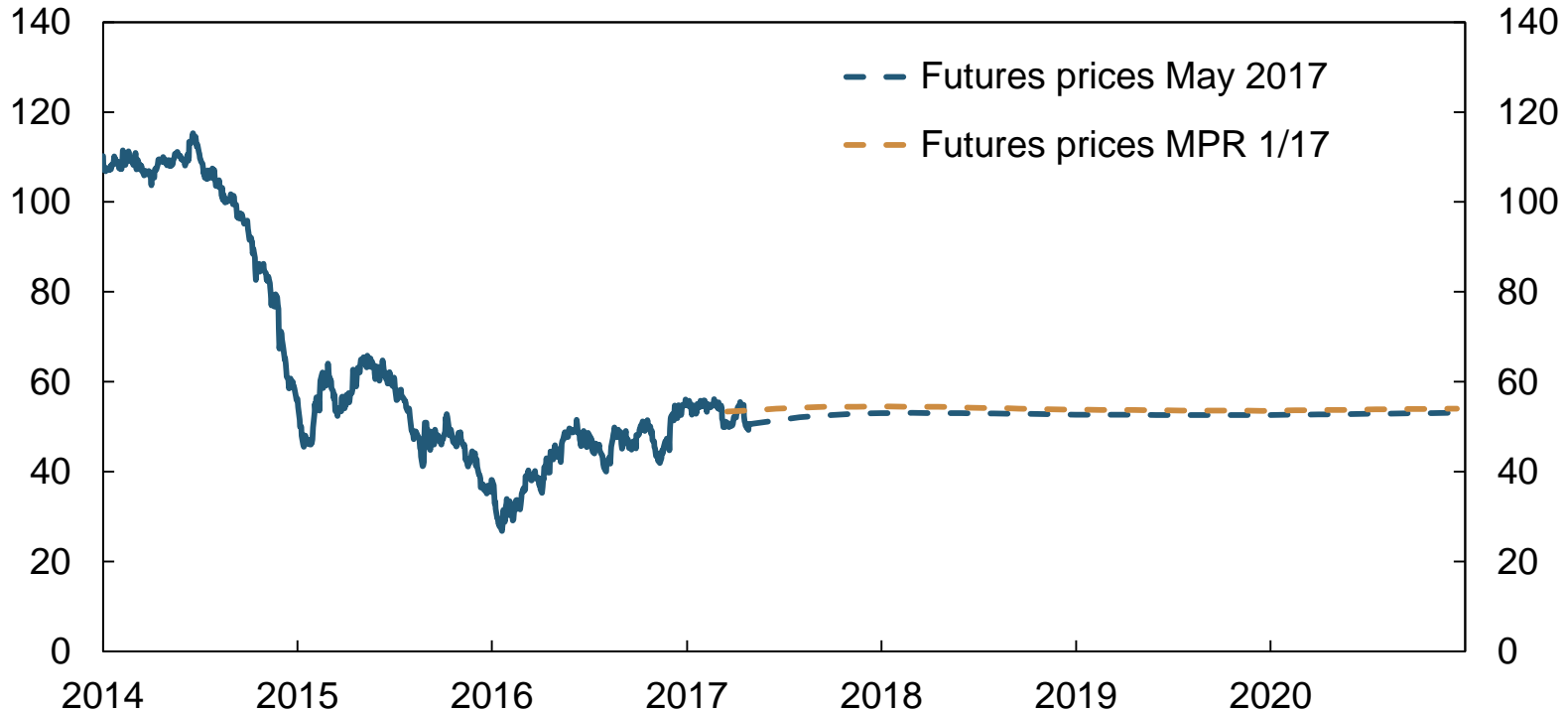
2) ECB's deposit rate. Eonia from 2017 Q3.

Sources: Bloomberg, Thomson Reuters and Norges Bank



# Oil price

USD per barrel. January 2014 – December 2020<sup>1)</sup>

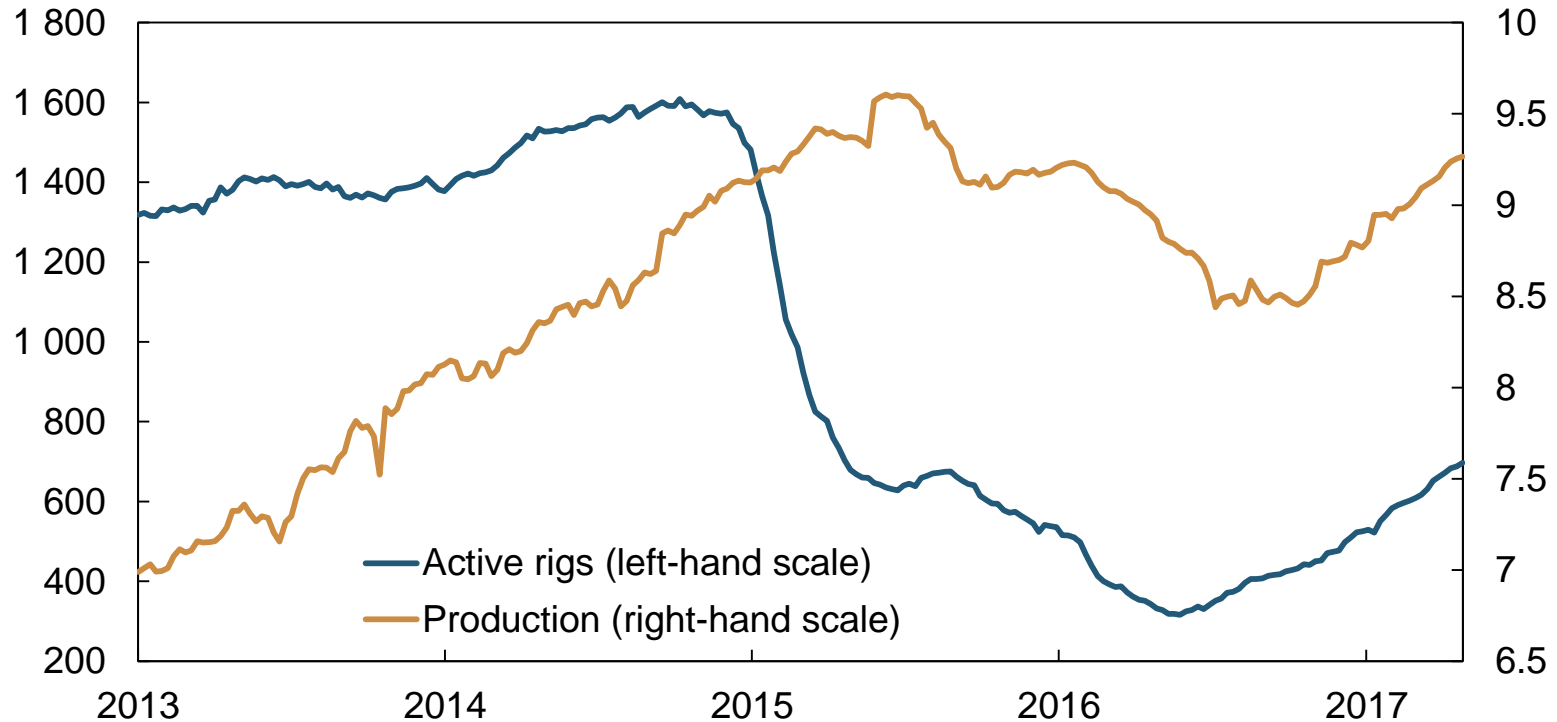


1) Futures prices for May 2017 (broken lines) is the average of future prices for the period 25 April – 1 May 2017.  
Sources: Thomson Reuters and Norges Bank



# Active rigs and oil production<sup>1)</sup> in the US

Week 1 2013 – week 17 2017



1) Production in millions of barrels per day.

Source: Thomson Reuters





# Krone exchange rate

Import-weighted exchange rate index (I-44).<sup>1)</sup> 1 January 2014 – 28 April 2017<sup>2)</sup>



1) A positive slope denotes a stronger krone exchange rate.

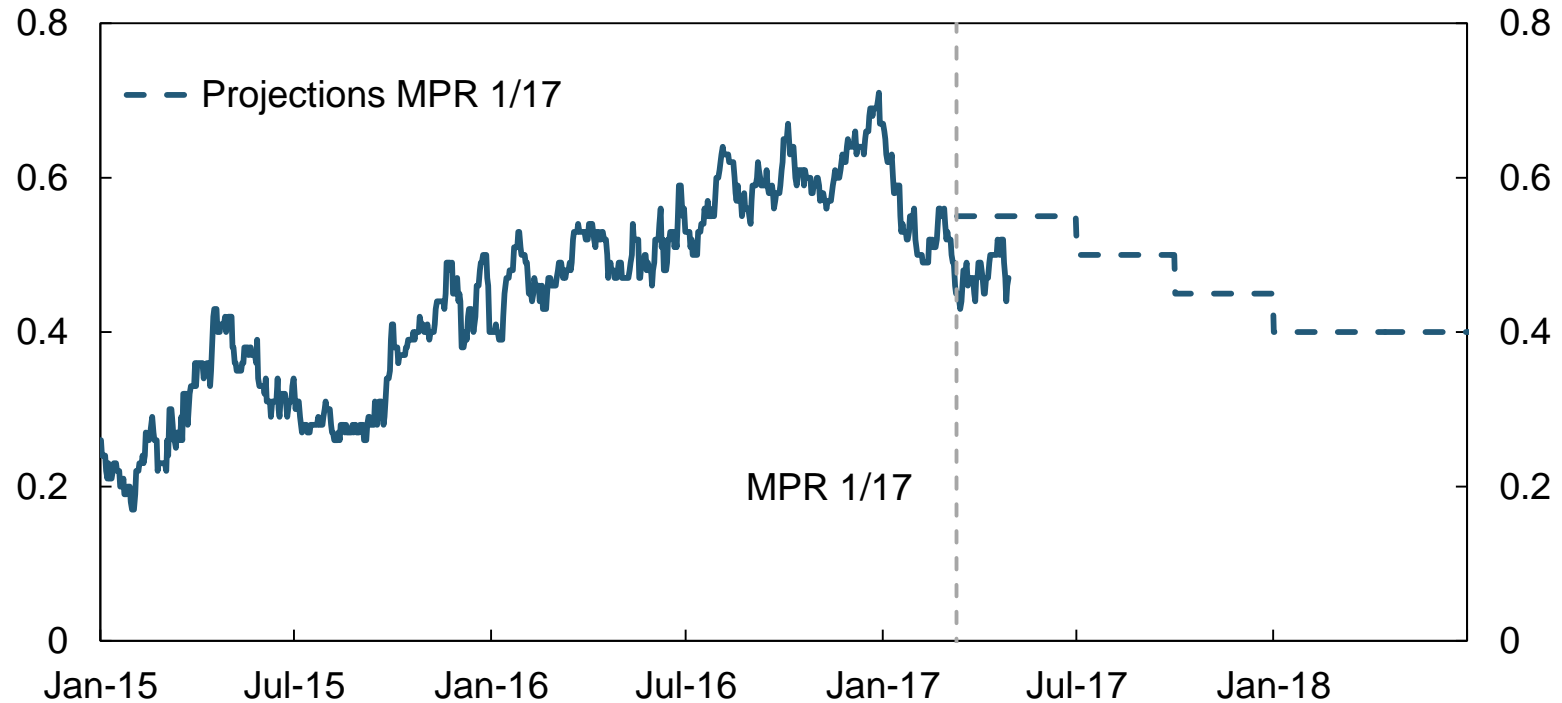
2) Projections for 2017 Q2 from MPR 1/17.

Source: Norges Bank



# Three-month Nibor spread

Percentage points. 1 January 2015 – 28 April 2017<sup>1)</sup>



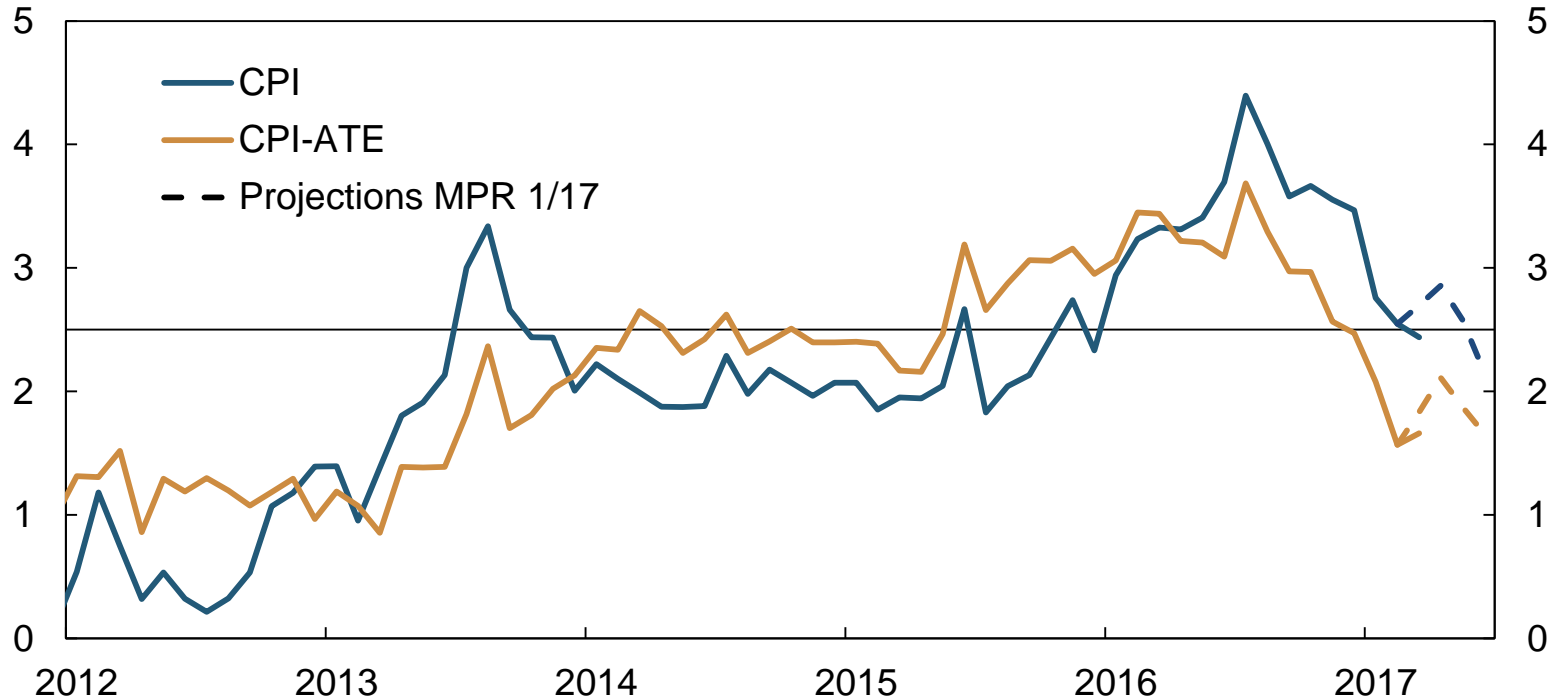
1) Projections for 2017 Q1 – 2018 Q2 from MPR 1/17.

Source: Norges Bank



# CPI and CPI-ATE

Twelve-month change. Percent. January 2012 – June 2017<sup>1)</sup>



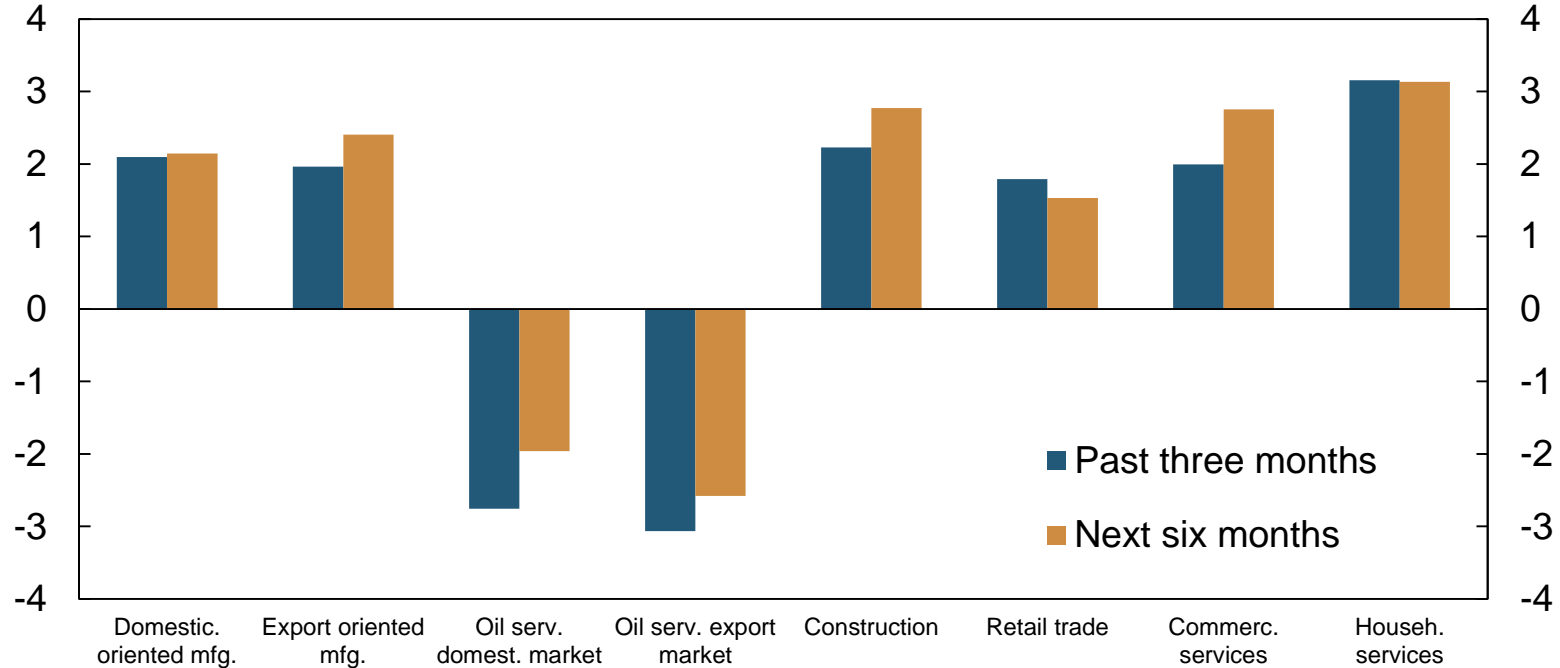
1) Projections for March – June 2017 from MPR 1/17.

Sources: Statistics Norway and Norges Bank



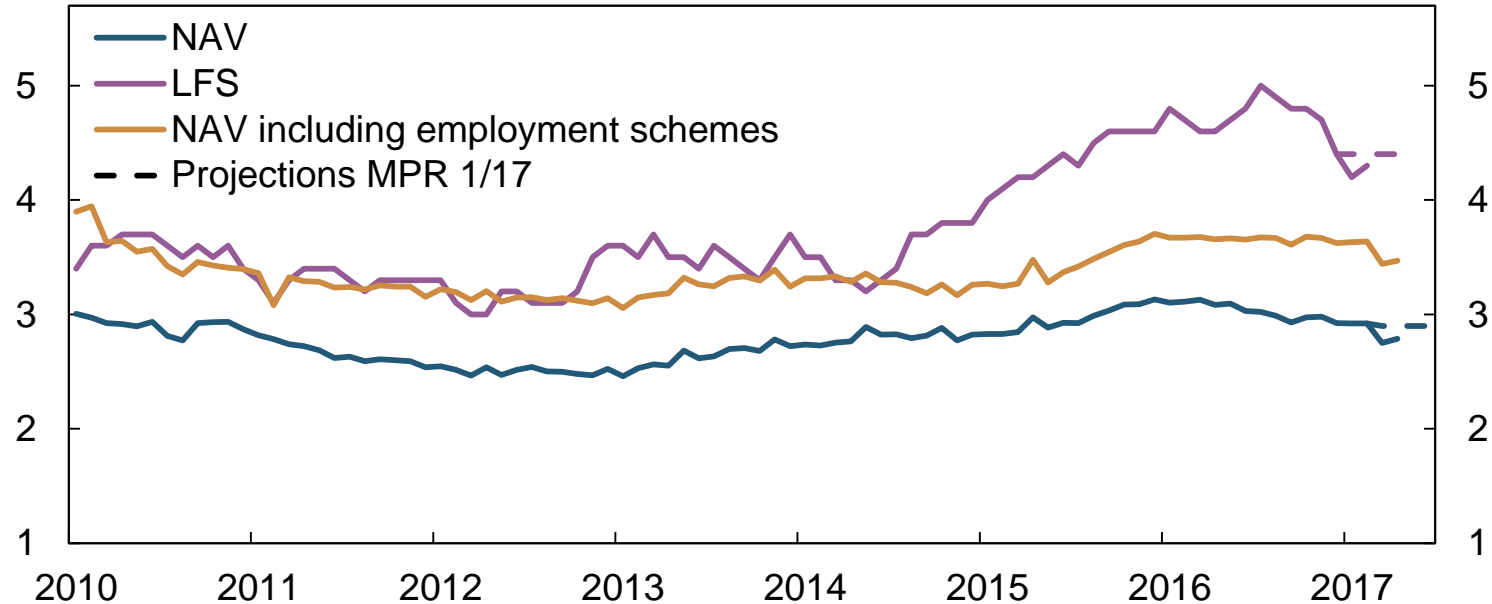
# Output growth in regional network

Reported and expected growth. February survey. Annualised. Percent



# Unemployment as a share of the labour force

NAV<sup>1)</sup> and LFS<sup>2)</sup>. Seasonally adjusted. Percent. January 2010 – June 2017<sup>3)</sup>



1) Norwegian Labour and Welfare Administration.

2) Labour Force Survey.

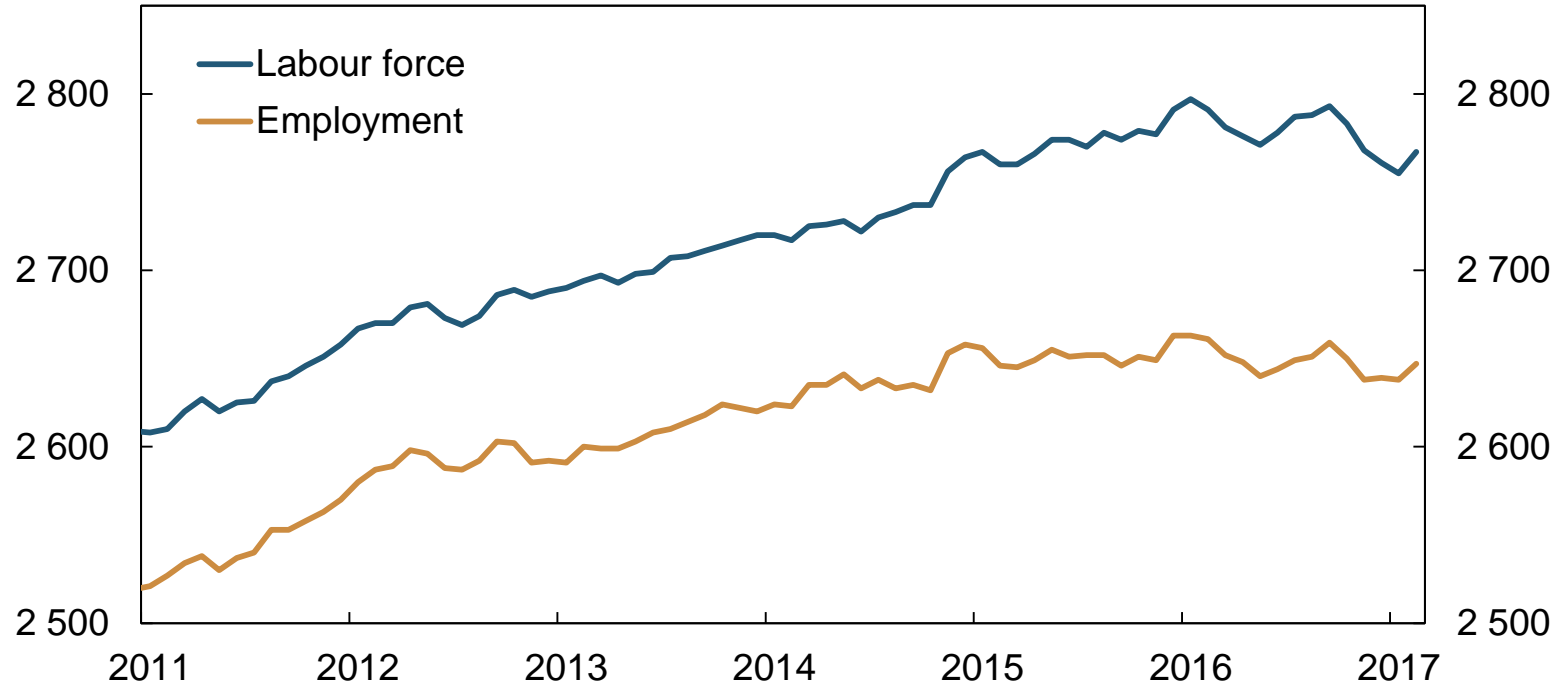
3) LFS projections for January – April 2017 and NAV projections for March – June 2017 from MPR 1/17.

Sources: Norwegian Labour and Welfare Administration (NAV), Statistics Norway and Norges Bank



# Employment and labour force in the LFS<sup>1)</sup>

In thousands. Seasonally adjusted. January 2011 – February 2017

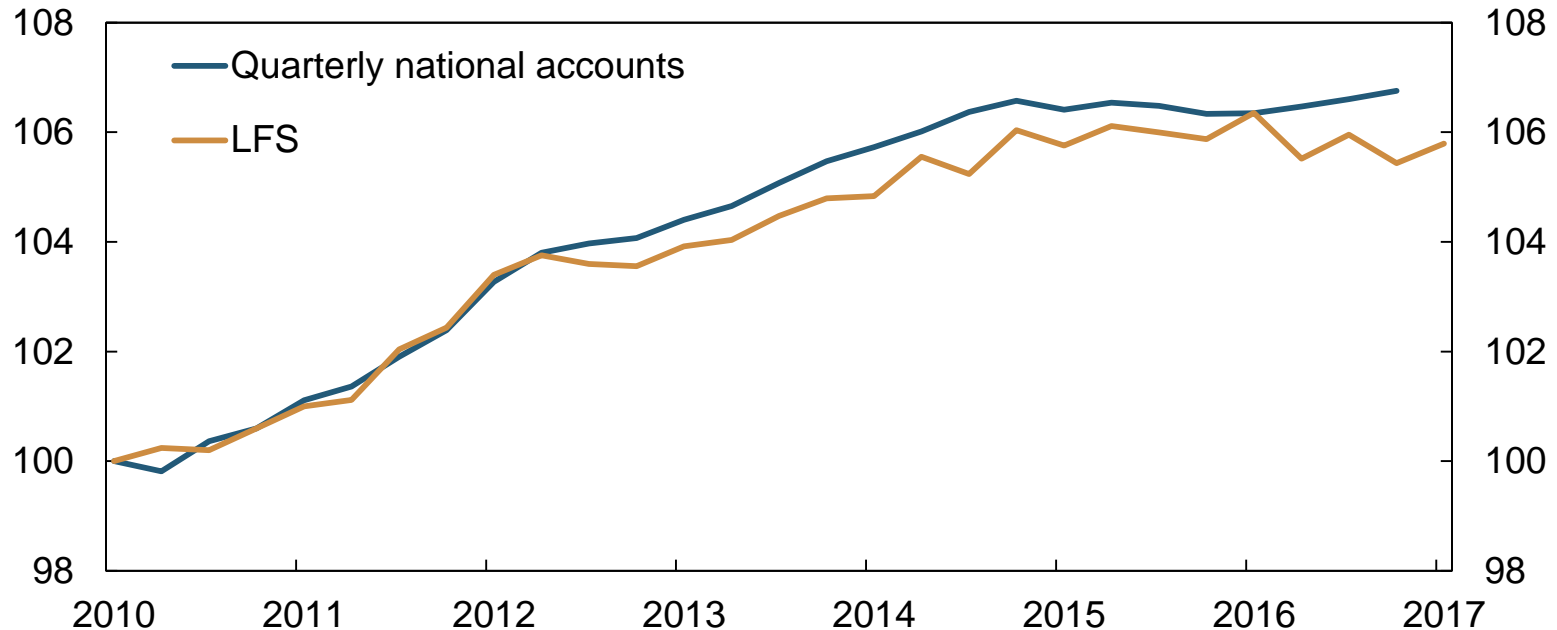


1) Labour Force Survey.  
Source: Statistics Norway



# Employment<sup>1)</sup>

Seasonally adjusted. Index. 2010 Q1 = 100. 2010 Q1 – 2017 Q1



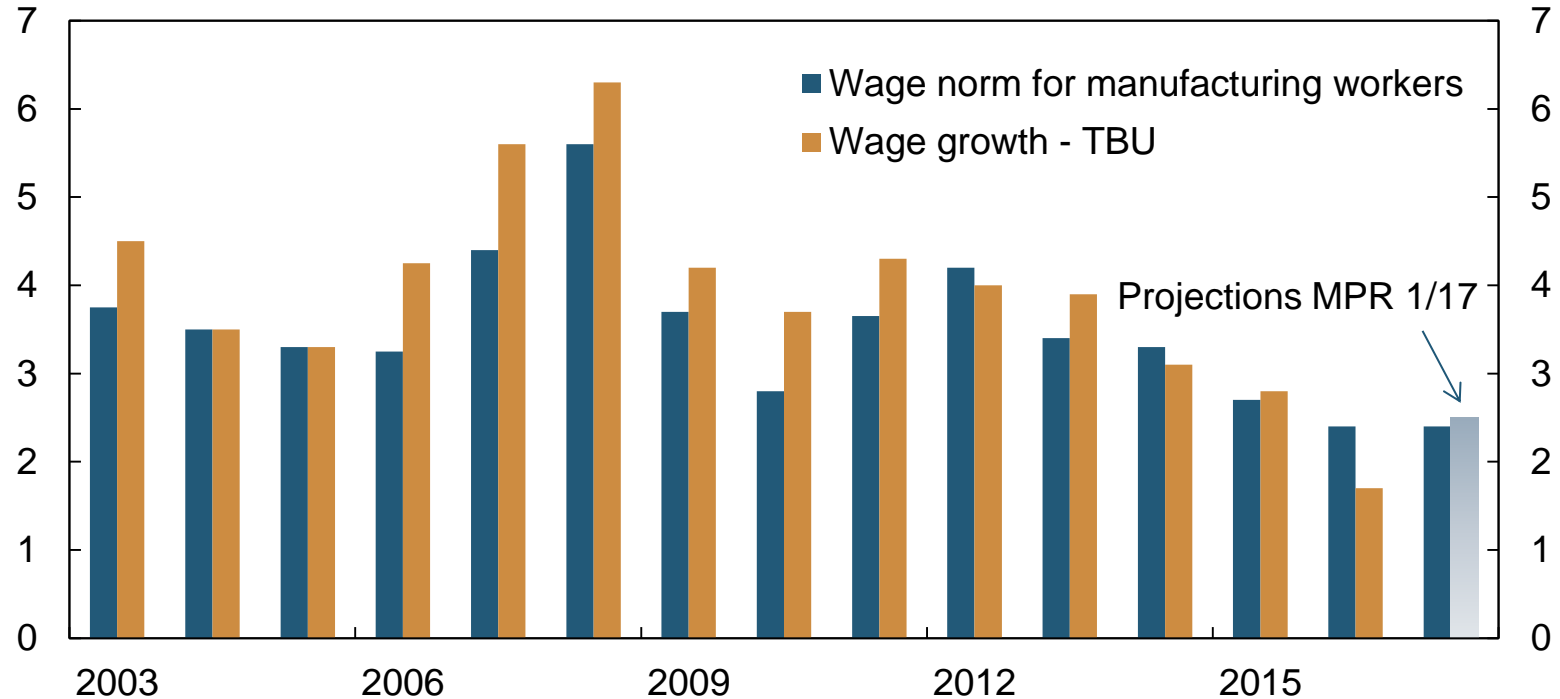
1) LFS (Labour Force Survey) and quarterly national accounts normally show different levels of employment. This is because the LFS only counts permanent residents, while the national accounts also include temporary residents.

Source: Statistics Norway



# Wage growth and wage norm for manufacturing

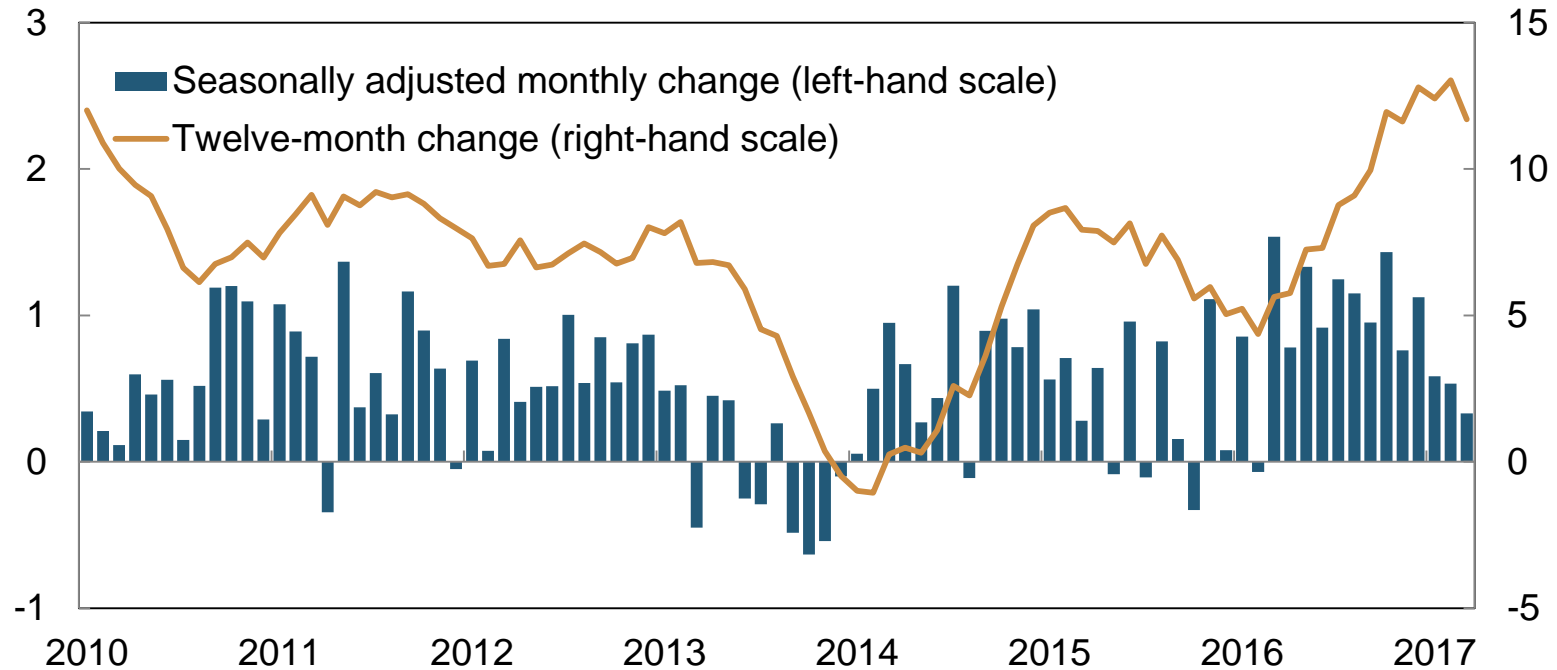
Percent. 2003 – 2017





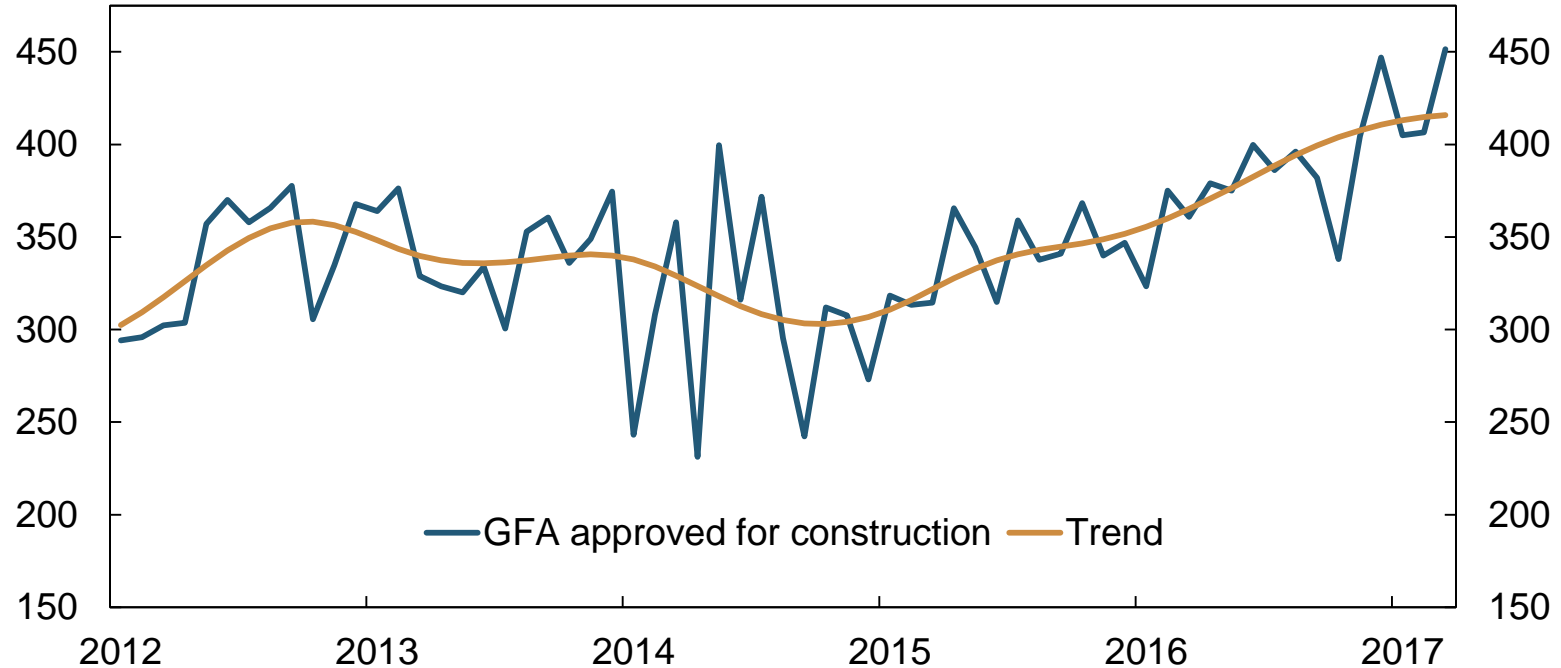
# House prices

Percent. January 2010 – March 2017



# Approved housing construction

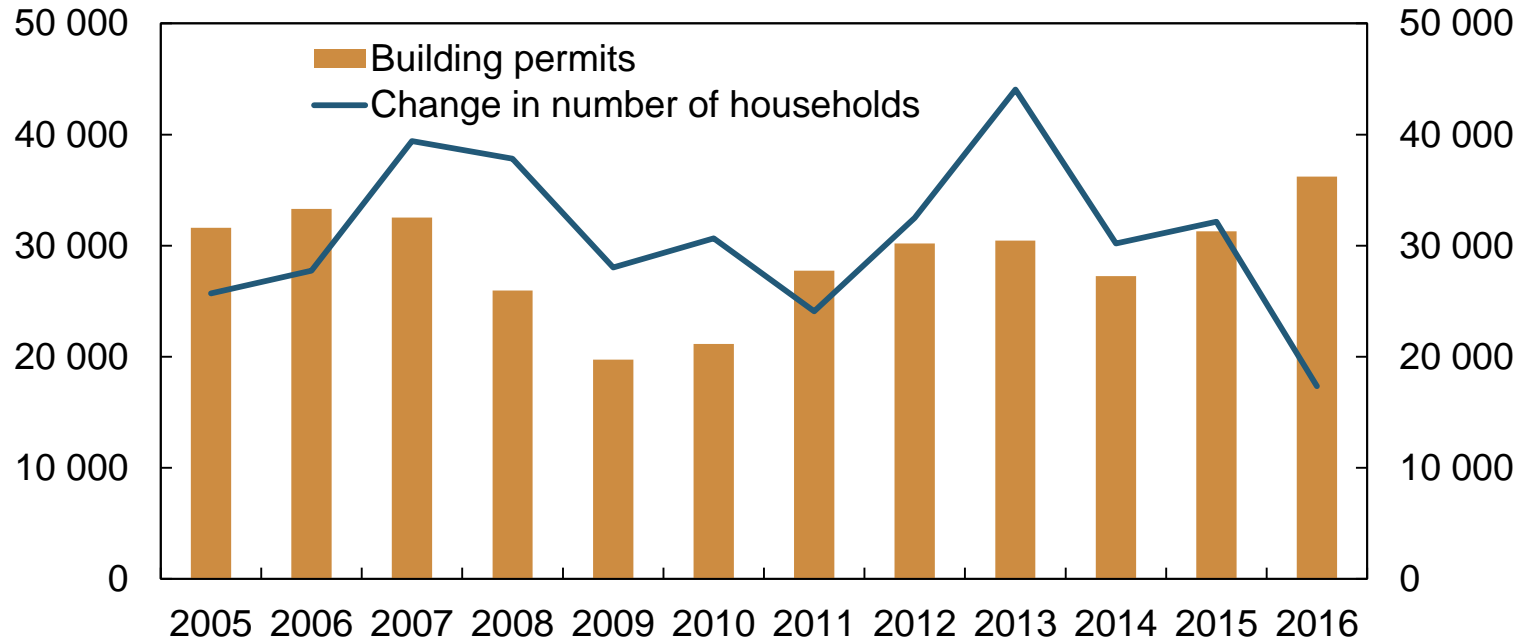
By gross floor area (GFA). In 1000 m<sup>2</sup>. Seasonally adjusted.  
January 2012 – March 2017



# Residential building permits and households

Number of building permits and change in number of households.

2005 – 2016<sup>1)</sup>



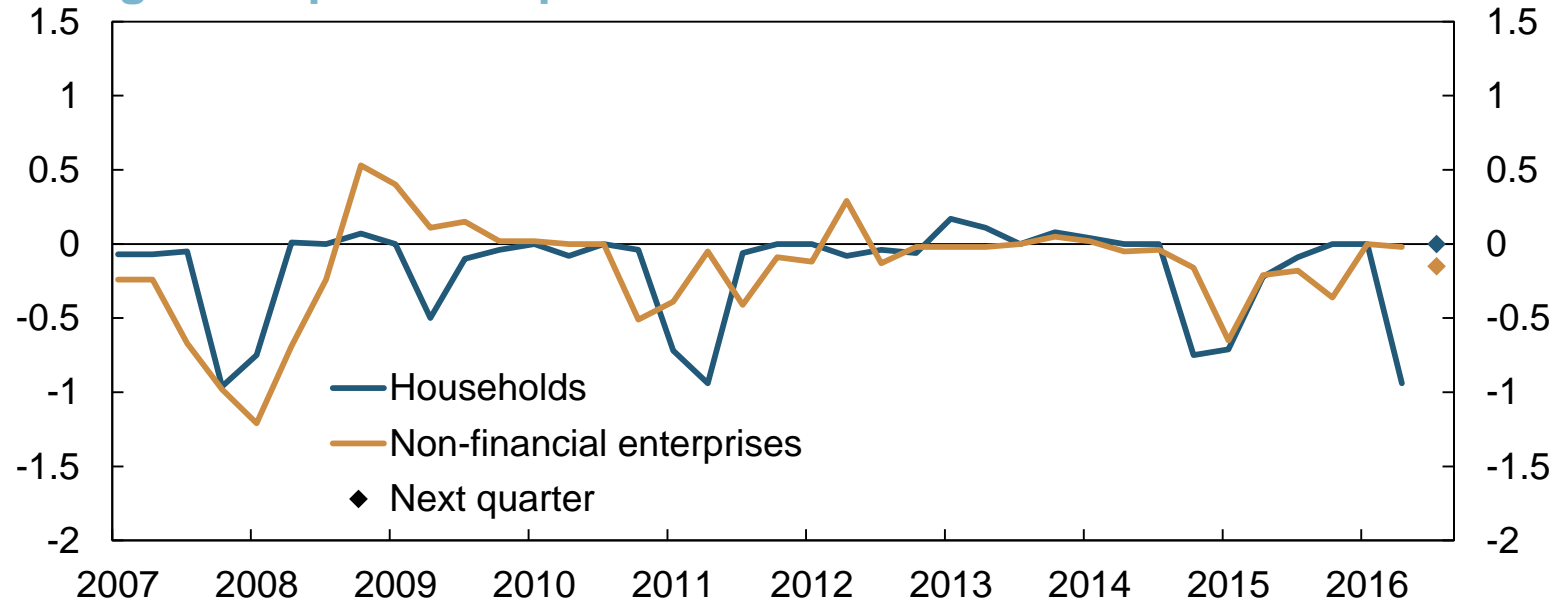
1) Estimated change in number of households in 2016 based on average household size in 2015 and population growth in 2016.

Sources: Statistics Norway and Norges Bank



# Credit standards for households<sup>1)</sup> and non-financial enterprises<sup>2)</sup>

Change from previous quarter.<sup>3)</sup> 2007 Q4 – 2017 Q2



1) Residential mortgages.

2) Total credit to non-financial enterprises.

3) 2/1 Much/somewhat easier to obtain credit, 0 = Approximately unchanged, -1/-2 Somewhat/much tighter credit standards.

Source: Norges Bank





# THE EXECUTIVE BOARD

3 MAY 2017